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The Impact of Remittances On Economic Growth - A Comprehensive Meta-Analysis

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ABSTRACT :

Remittances have become a vital source of external funding for many countries, with significant implications for economic development. This comprehensive meta-analysis synthesizes evidence from 61 research studies to quantify the economic impact of remittances. We examine the relationship between remittances and various economic indicators, including GDP growth, poverty reduction, inflation, and financial development. Our analysis reveals that remittances have a positive and significant effect on economic growth, particularly in low- and middle-income countries. This meta-analysis provides a robust and nuanced understanding of the economic effects of remittances, highlighting the need for policymakers to harness remittances as a development tool. This study makes use of two models one being the Linear Regression Model and the other being the Interactive Model. Contrary to the initial linear regression model's limited explanatory power, the interactive model achieves a perfect fit, highlighting the importance of considering nonlinear relationships and interactions in the analysis of remittances' economic impact.

Keywords – Remittances, Economic Growth, Meta-Analysis

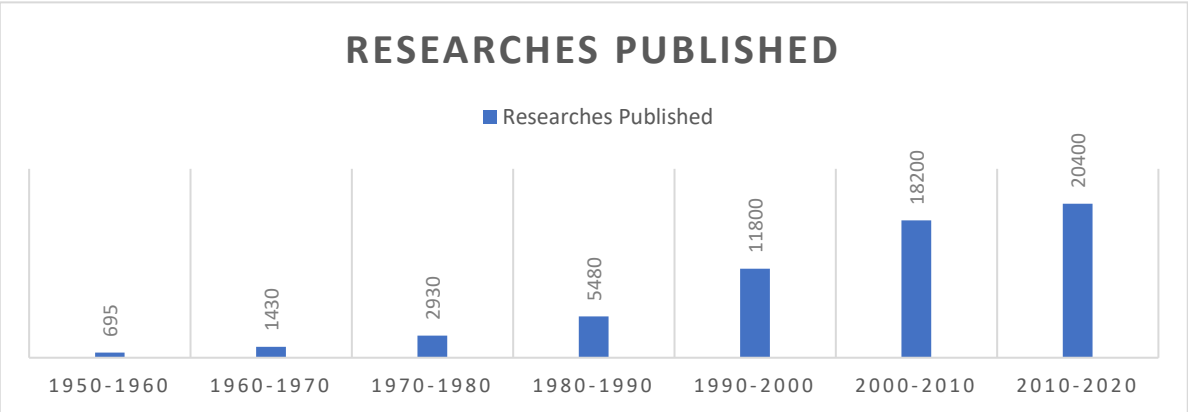
Introduction :

Remittances, defined as cross-border transfers of money from migrants to their home countries, have emerged as a vital source of external funding for many developing economies. According to the World Bank, global remittances reached $702 billion in 2020, surpassing foreign direct investment and official development assistance in many countries. The economic impact of remittances has been a topic of interest among researchers and policymakers, with debates surrounding their role in promoting economic growth, reducing poverty, and fostering financial development.

Despite the growing body of research on remittances, the existing literature presents mixed findings, and the magnitude of their economic impact remains unclear. This ambiguity stems from variations in study designs, methodologies, and geographic contexts, highlighting the need for a comprehensive synthesis of existing evidence.

Remittances as an area of research has gained tremendous importance in the recent years, the growing relevance of the subject has led to discussions today that how the inflow of remittances has altered the economic spectrum globally.

Chart 1- Researches Published



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Source: Based on the results of Google Scholar

This meta-analysis aims to address this knowledge gap by systematically reviewing and quantitatively synthesizing the findings of 61 research studies on the economic impact of remittances. By employing a meta-analytic approach, we seek to provide a robust and nuanced understanding of the relationship between remittances and various economic indicators, including GDP growth, poverty reduction, inflation, and financial development. Our analysis will inform policymakers, international organizations, and researchers on the potential benefits and limitations of remittances as a development tool, ultimately contributing to the design of effective strategies to maximize their economic impact. Meta-analysis is a statistical method that combines the results of multiple studies to draw more general conclusions.

Data And Methodology :

In order to conduct this study, research papers have been selected based on their relevance to the theme of the study. For which, after classifying research papers depending on their relevance to the study, altogether 61 research papers have been considered. A range of studies published in the time frame of 2005 to 2024, reason being the relation of remittances with various other macroeconomic determinants have been dynamic so only recent trends have been taken into consideration in case of various countries. Further down the analysis, two models have been formulated; and a comparative analysis of the two has been done.

For this one linear regression model and an interactive model has been formulated and the results of both has been discussed. The numeric coding for each variable considered has been done, depending on which model formulation has been done.

(i) Linear Regression Equation Model

$$EffectDirectionsNum=\beta0+\beta1.Countries+\beta2.RemittancesMeasures+\beta3.EconomicIndicators+\beta4.ControlVariables+\epsilon$$

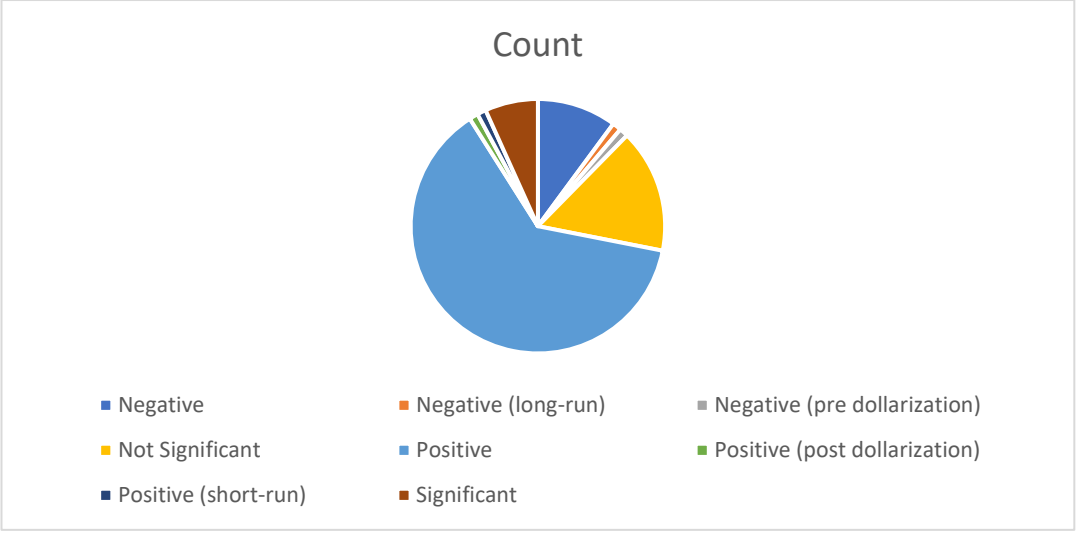
(ii) Interactive Model

$$EffectDirectionsNum=\beta0+\beta1.Countries+\beta2.RemittancesMeasures+\beta3.EconomicIndicators+\beta4.ControlVariables+\beta5.(Countries.RemittancesMeasures)+\beta6.(Countries.EconomicIndicators)+\beta7.(Countries.ControlVariables)+\beta8.(RemittancesMeasures.EconomicIndicators)+\beta9.(RemittancesMeasures.ControlVariables)+\beta10.(EconomicIndicators.ControlVariables)+\epsilon$$

Results and Discussion :

Firstly, the results obtained by different studies have been placed in segments depending on the kind of effect that remittances may have on the economic indicators. The impact ranges from positive to negative and from significant to non-significant in case of various countries.

Graph 2- Impact of remittances in case of 61 studies

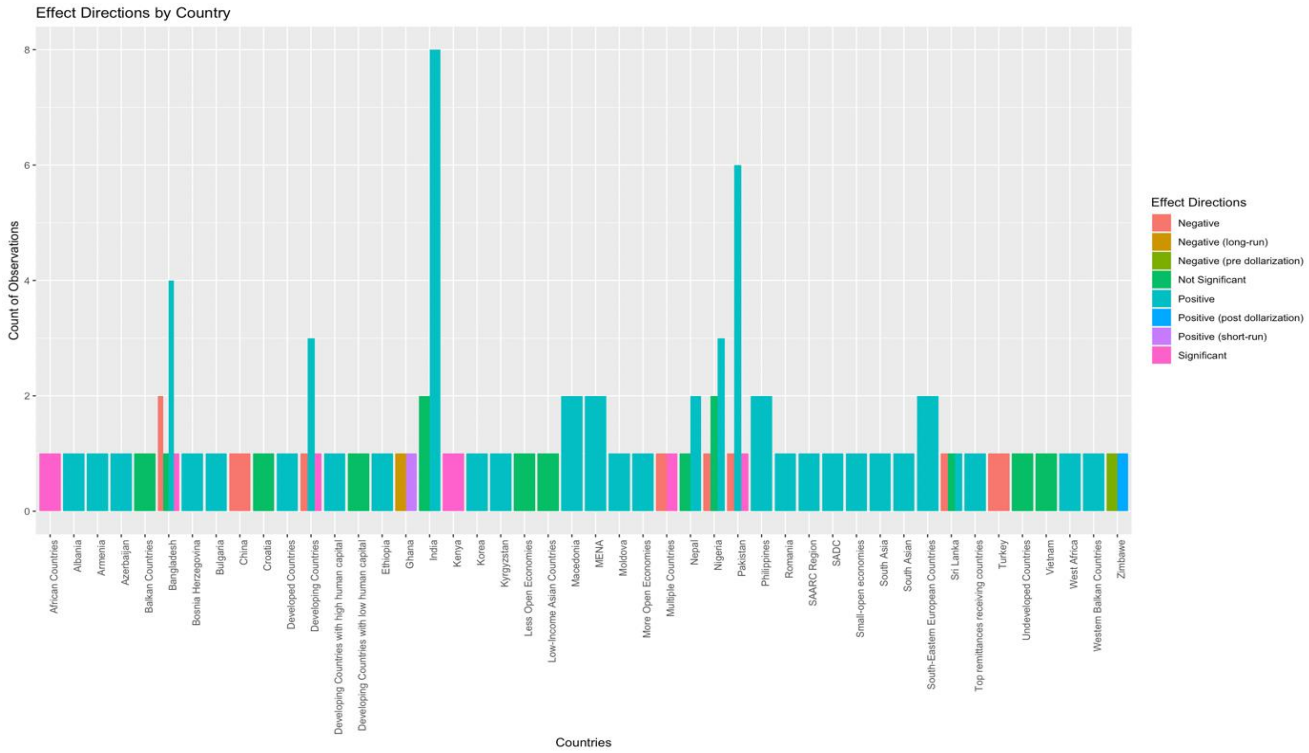


Source: Author's own calculation

Remittances is seen to have impacted a number of countries positively, highlighting the fact that remittances indeed is a potent tool in the economic growth and development of the country.

However, the interaction of remittances with rest of the economic indicators at various levels and in case of various countries is subject to a number of underlying factors as pointed out by various authors in their studies. Which was found to be unique to the economic scenario of all the countries that the studies focused on.

Graph 3: Effect Direction by Country



Source: Author's own calculation

Remittances seem to be impacting various countries differently depending on the economic environment and the level of development. Of the given studies, most of them claim that remittances tend to have a positive impact on the economy.

Positive Impact

In the study done by S.R.Sutradhar (2020), it was pointed that 1% increase in the growth of remittances would lead to 0.05, 0.021 and 0.004% decrease in the GDP per capita growth in case of Bangladesh, Pakistan and Sri Lanka and in case of India it leads to an increase of 0.017% in the same. This phenomenon in case of the given countries was attributed to the uses that remittances were used for. Productive use of remittances can potentially impact the economy positively. This way it can be a potent tool that can lead to poverty reduction. Similar positive relation in case of the study conducted by A.P.Noushad et al.(2022) has been found, although the relation formed was not direct but it was inferred to be that it will do so. A similar study done in case of South Asian economies by M.S.Islam(2021) has opined for positive relation. It further confirmed a conductive relationship between remittances and economic growth and suggested for South Asian economies to strive for a larger volume of remittances. Dastidar and Apergis (2022) concluded that up to 0.50 quantile there was no growth to be seen but there was monotonic increase afterwards as the quantile increased. This was further backed by pattern of utilizing the resources, trade balance, weak industrial sector, exploitation of migrant workers, lack of entrepreneurial opportunities and financial inclusion. Study conducted by T.K. Jayaraman et al.(2012) in case of India suggested long-term relationship and positive impact of remittances on the output. While also confirming that a developed financial system facilitates and promotes the economic output of the country. While Jawaid and Raza(2012) in their study concluded that in case of China there was significant negative relation between the two, but case of Korea it was found to be positive in the short run, hence they suggested that Korea needs to formulate policies that promote remittances. Cooray(2012) as well pointed out that with the inflow of remittances an increase in the credit disbursement can also be seen, further the study claimed that remittances in case on Non-OECD countries, also led to fall in the overhead cost and net interest margins. Similarly Yaseen (2012) also claimed for a positive impact of remittances in MENA countries. It was in the study conducted in case of Azerbaijan and Armenia by Azam and Khan(2011) that the positive impact of remittances was highlighted, they also suggested that the countries in question need to formulate remittance friendly policies. In case of Pakistan, a positive influence was opined in a number of studies including Ahmed et al.(2011), Azam (2014), M.Salahuddin and J.Gow (2015), M.W.Khan et al (2024), S.W. Ali et al. (2022), Z. Batool et al. (2022). A study undertaken by Ang (2009) in case of Philippines claimed the same as it was found to be impacting the countryside positively but also highlighted that the inflow of remittances also worsens the income inequality in the rural region. As shown in table: that in case of a number countries, positive impact of remittances can be seen;

Table 1: Researches considered having positive outcomes

Authors	Effect Directions	Countries	Study Design	Period
S.R.Sutradhar(2020)	Positive	India	Panel Data	1977-2016
A.P.Noushad et al.(2022)	Positive	India	Time Series	1990-2017
M.S.Islam(2021)	Positive	South Asian	Panel Data	1986-2019
Dastidar and Apergis(2022)	Positive	India	Time Series	1975-2018

T.K. Jayaraman et al.(2012)	Positive	India	Time Series	1970-2009
Jawaid et al. (2012)	Positive	Korea	Time Series	1980-2009
Cooray(2012)	Positive	Non-OECD	Panel Data	1970-2008
Yaseen(2012)	Positive	MENA	Panel Data	2000-2010
Azam and Khan(2011)	Positive	Azerbaijan and Armenia	Time Series	1995-2010
Ahmed et al.(2011)	Positive	Pakistan	Time Series	1976-2009
Ang (2009)	Positive	Philippines	Time Series	1988-2004
Azam (2014)	Positive	India, Pakistan, Bangladesh, Srilanka	Time Series	1976-2012
Dastidar (2017)	Positive	More Open Economies	Panel Data	1990-2014
Meyer and Shera(2016)	Positive	Albania, Bulgaria, Macedonia, Moldova, Romania, Bosnia Herzegovina	Panel Data	1999-2013
M.Salahuddin and J.Gow(2015)	Positive	Bangladesh, India, Pakistan, Philippines	Panel Data	1977-2012
N.U.Rehman and E. Hysa(2021)	Positive	Western Balkan Countries	Panel Data	2000-2017
V.Bucevska(2022)	Positive	South-Eastern European Countries	Panel Data	2008-2020
M.Adjei et al.(2020)	Positive	West Africa	Panel Data	2004-2018
O.S.Oladipo(2020)	Positive	Nigeria	Time Series	1970-2017
M.W.Khan et al(2024)	Positive	Pakistan	Time Series	1990-2021
S.W. Ali et al.(2022)	Positive	Pakistan	Time Series	1972-2018
M.M. Islam (2022)	Positive	SAARC Region	Panel Data	2011-2020
A. Maune and E. Matanda(2022)	Positive (post dollarization)	Zimbawe	Time Series	1960-2020
K. Kajtazi and B. Fetai(2022)	Positive	South-Eastern European Countries	Panel Data	2009-2019
R.N. Shrestha (2022)	Positive	Nepal	Time Series	1981-2017
C. Mlambo and F. Kapingura (2020)	Positive	SADC	Panel Data	2005-2015
D. Uprety (2017)	Positive	Nepal	Time Series	1976-2013
S.N. Wadood and M.A. Hossain (2015)	Positive	Bangladesh	Time Series	1972-2013
R.R. Kumar et al. (2017)	Positive	Kyrgyzstan	Time Series	1990-2015
R.R. Kumar et al. (2017)	Positive	Macedonia	Time Series	1990-2015

Source: Author's own calculation based on results discussed in given research papers

The impact of remittances isn't positive only in case developed or developing countries, the table above shows that there is high dependency of remittances on the level of financial development and usages that the money received in the form of remittances are being put to that would determine if remittances are going to impact any economy in a positive way or not.

Negative Impact

Some studies also have observed a negative impact of remittances on growth in case of some countries, S.R. Sutradhar (2020) conducted a study over four countries namely India, Bangladesh, Pakistan, Sri Lanka in which all the selected countries, excepting India experienced the negative impact of remittances inflow into the country. The study claimed that 1% increase in remittances growth leads to 0.05%, 0.021% and 0.004% decrease in GDP of the given countries respectively. The negative effect was attributed to the non-productive uses that the remittances were put to, like consumption. They further suggested that China should try to reduce voluntary unemployment otherwise reduce productivity and growth in the country will suffer a decline. A study in case of Bangladesh conducted by Ahmed (2010) concluded similar result and stated that Bangladesh. Karagoz (2009) made similar findings in case of Turkey where they assessed that that the decrease in the flow of remittances into the country has led to the negative impact that it made on economic growth further down the line. Chami et al. (2005) highlighted the negative impact of remittances in their study, they stated that segregation of remittances and other capital inflows will bring more clarity in assessing the impact of remittances on growth. The study concluded that when remittances are treated as substitute for labour income, the money received as remittances will reduce the labour supply and this will in turn affect the economic activity adversely. Y.Song et al. (2021) undertook a study in case of developing countries where they proposed similar results and suggested for policies that would promote effective use of remittances and FDI inflows to reduce income inequality. Varied results in case of Ghana in the long-run and in

short-run were seen in a study conducted by E.F.Oteng-Abayie et al. (2020), they further suggested for building up channels that would encourage productive use of remittances. Not just in case of Ghana, but also in case of Nigeria E.Bikwuagwu et al. (2024) found negative impact.

Table 2: Researches considered having negative outcomes

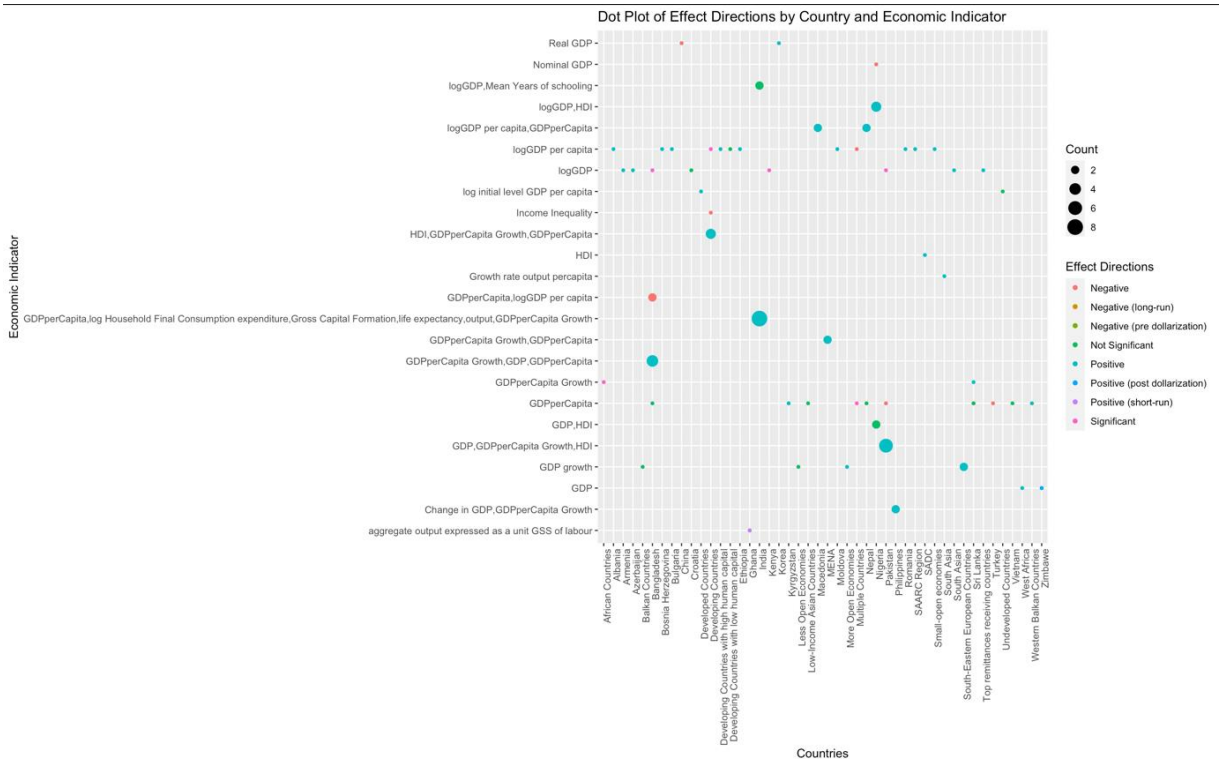
Authors	Effect Direction	Countries	Study Design	Period
S.R. Sutradhar(2020)	Negative	Bangladesh, Pakistan, Sri Lanka	Panel Data	1977-2016
Jawaid et al. (2012)	Negative	China	Time Series	1980-2009
Ahmed (2010)	Negative	Bangladesh	Time Series	1995-2006
Karagoz (2009)	Negative	Turkey	Time Series	1970-2005
Chami et al. (2005)	Negative	Multiple Countries	Panel Data	1970-1998
Y.Song et al.(2021)	Negative	Developing Countries	Panel Data	1980-2016
A. Maune and E. Matanda (2022)	Negative (pre dollarization)	Zimbawe	Time Series	1960-2020

Source: Author's own calculation based on results discussed in given research papers

Maune and Matanda (2022) conducted similar study but the approach was about if introduction of dollar made any difference to the way remittances impacted the economic growth. In which it was found that period prior to dollarization witnessed a negative impact, while the period post the intro duction of dollar saw positive results. Signifying that dollarization improved the prospects for Zimbabwe. While some studies also suggested varied results; A study conducted by S.K.Saha (2021) in case of Bangladesh concluded a significant relationship between remittances and economic growth. The study that the remittances received and other such inflows in the form of grants or otherwise should be used for productive purposes. According to Jawaid et al. (2012), their study concluded that China needs to improve their situation regarding the remittances inflow to reap its benefits.

The impact of remittances can be varied in case of different countries, since each country is characterized by different economic situations, their level of development and financial literacy. Country's dependence of remittances is also an important factor in determining the extent and magnitude of the impact that remittances are going to make on the economy.

Graph 4: Dot Plot of effect direction by Country and economic indicators

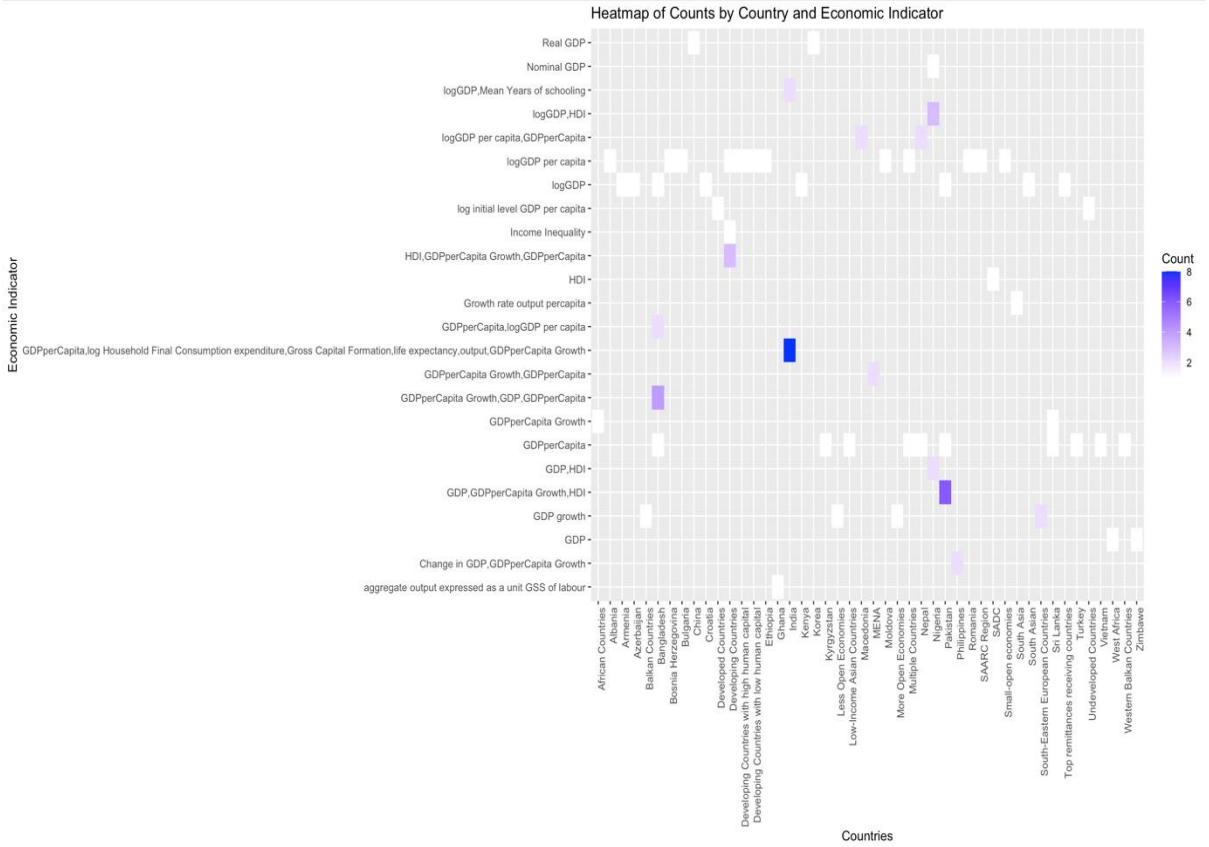


Source: Author's own calculation

The dot plot displays the distribution of country groups and economic indicators, with the colour intensity of each dot representing the frequency of observations. Darker blues signify higher frequencies, while lighter blues indicate lower frequencies. The plot reveals significant disparities in data distribution, with certain combinations like "Developed Countries" and "GDP per capita" having numerous observations, whereas others like "Western Balkan Countries" and "HDI" have very few. Overall, the plot highlights the uneven distribution of data across country groups and indicators, with some combinations being much more common than others. Specifically, the most prevalent combination is "Developing Countries with low human capital" and "GDP, GDP per capita growth, HDI", while the rarest combination is "Western Balkan Countries" and "HDI". This shows the wide range of economic

indicators that have been used in a number of studies concerning different countries, of which GDP in absolute terms, as percentage growth, as per capita and as log has most frequently been used. These indicator showing positive or negative outcome is dependent upon the economic and financial development of the countries considered.

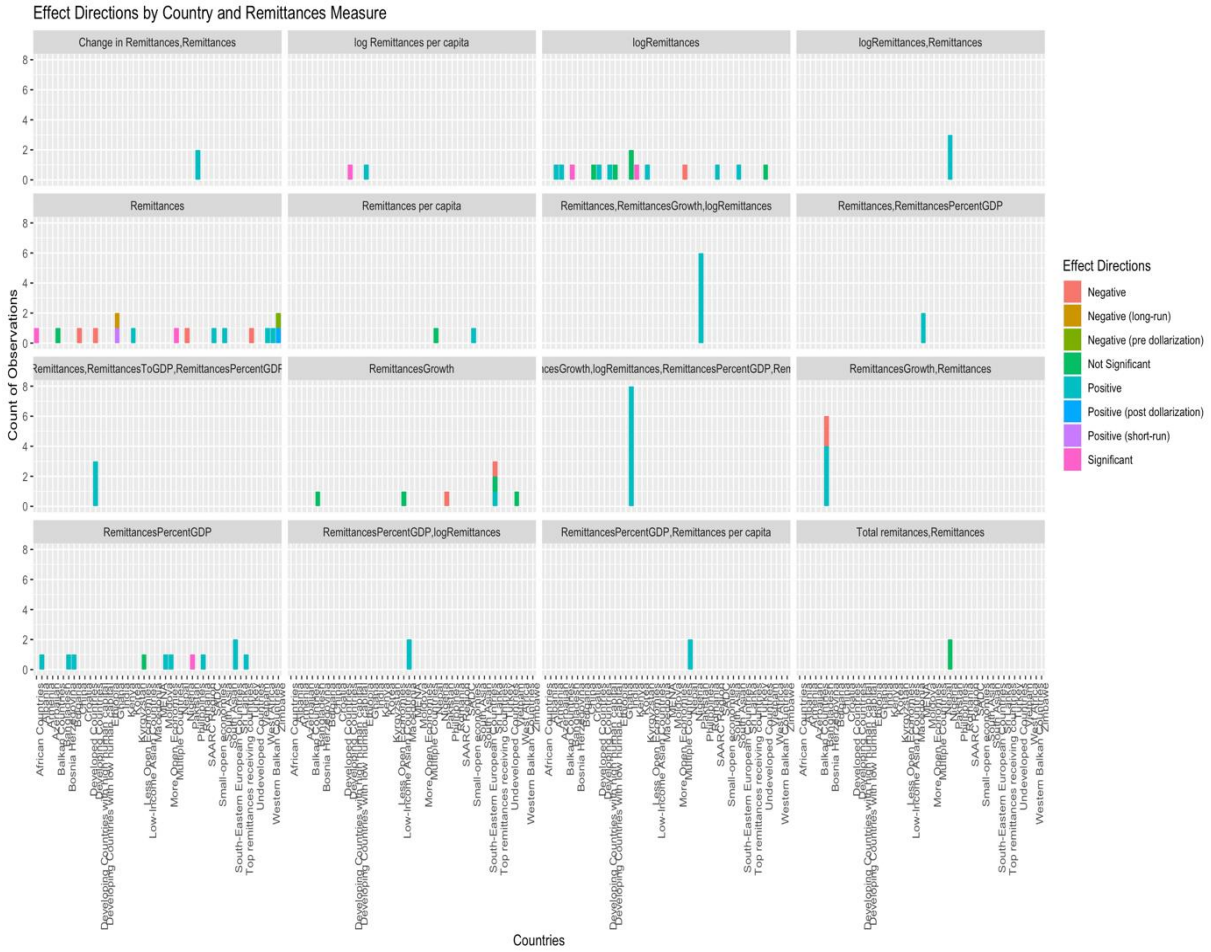
Graph 5: Heatmap of counts by country and economic indicators



Source: Author's own calculation

The given heatmap illustrates the distribution of economic indicators across various country groups, categorized by geography or economic characteristics. The heatmap's x-axis displays country groups, while the y-axis shows different economic metrics, including GDP and HDI. Each cell's color intensity represents the number of countries within a group sharing a specific economic indicator, with darker shades indicating higher counts. The visualization reveals intriguing patterns, such as developing countries with low human capital having higher counts of GDP-related indicators, suggesting lower GDP per capita but potentially faster growth rates. This insight highlights the value of exploring economic indicators across diverse country groups to uncover meaningful trends and relationships. The most common pairings are South Asia and GDP per capita, followed by Developing Countries and GDP growth. This suggests that these countries have a relatively high number of available data points on these indicators. The least common pairings are largely the African countries, such as Albania and Armenia. This suggests that there may be less data available for these countries on these indicators. Developing Countries with low human capital has a higher number of data points on GDP growth compared to African countries, which are mostly blank in the GDP growth row.

Graph 6: Effect Direction by Country and remittances measure



Source: Author's own calculation

Similarly, the above given chart shows how remittances measures have been taken either in absolute terms, in log, as a percentage to GDP, as growth rate or as remittances per capita. This chart provides an overview of the effects of remittances on various economic indicators as discussed earlier. The results indicate that remittances have a broadly positive impact, but the range of effects include from negative to significant and non-significant as well. The chart reveals varying effects across country groups, with some exhibiting positive and significant relationships between remittances and economic indicators, while others display negative or non-significant effects. Studies concerning different countries have been considered giving a brief overview so as to how can remittances impact any economy.

This signifies that methodologically what variables is considered and whatever form that it is considered in is also a determining factor the kind of result it is going to show after the regression model is run. Choice of variables and the form that would ensure the statistical accuracy and econometric soundness is of utmost importance. Remittances in logarithmic form and in absolute form is something that has the most head-count than remittances taken as a percentage to GDP and Remittances growth rate. Suggesting that the kind of relationship a single variable may depict depends on the way or the form in which it has been used. Any variable if taken in different forms will tent to yield different results. Since the scale and units gets altered in the process when the variable changes its forms.

Table 3: Results of Linear Regression Model and Interactive Model

Source: Author's own calculation

Linear Regression Model
Residual standard error: 0.6236 on 5 degrees of freedom
Multiple R-squared: 0.9373,
Adjusted R-squared: 0.1975
F-statistic: 1.267 on 59 and 5 DF, p-value: 0.4384
Interactive Model
Residual standard error: 1.355e-15 on 4 degrees of freedom
Multiple R-squared: 1,
Adjusted R-squared: 1
F-statistic: 2.814e+29 on 60 and 4 DF, p-value: < 2.2e-16

Since the meta-data created was of qualitative nature, numeric coding has been done to facilitate the analysis and to obtain the relevant results. Meta analysis is a tool for systematic literature review and for the systematic classification of the studies it was required to have the two model run that would enable better and a comprehensive picture of the studies which would otherwise have been missed. The initial linear regression model revealed a low adjusted R-squared value of 0.1975, indicating that the model explains only a small portion of the variance in Effect Directions Num, suggesting weak linear relationships or the presence of unaccounted factors. Furthermore, the high p-value of 0.4384 implies that the model lacks statistical significance, potentially due to overfitting or noise in the data. In contrast, the interactive model demonstrated a perfect fit, with an R-squared value of 1 and an extremely low residual standard error, indicating that it captures all the variation in the dependent variable. However, this perfect fit raises concerns about overfitting, particularly given the model's complexity. While the interactive model excels in fitting the current data, its generalizability to new datasets is uncertain, highlighting the need for further testing, such as cross-validation, to confirm its robustness. This contrast between the two models underscores the importance of considering complex interactions and non-linear relationships in the data, setting the stage for a more nuanced exploration of the underlying mechanisms driving the economic impact of remittances. If looked at closely, linear model could have only provided us with the basic graph 3, where effect direction by country has been obtained but interactive model has given us a better and comprehensive view in the form of graph 4 which is the Dot Plot of effect direction by Country and economic indicators, graph 5 i.e. Heatmap of counts by country and economic indicators and graph 6 Effect Direction by Country and remittances measure. Interactive model has enabled, the interactive relation between the economic indicator and the remittances across different countries or group of countries. This complex relation can only be depicted with the help of interactive model only. Linear model for meta-analysis is limited to the extent to allow basic bifurcation, but for a rather complex depiction that allows for heatmap and dot plot, interactive model gains the edge.

Conclusion :

This study aims at model formulation and evaluation techniques, considering which meta data was constructed and the study was carried on. Literature Review forms the basis of any research, while once that is done what next comprises of is the formulation of an appropriate model. This study made use of a number tools and depending on which the results have been discussed. The study serves the purpose of analysing and considering which of the given economic indicator or the remittances measure has most frequently been used. Further, meta-analysis is a very dynamic tool when it comes to conducting a systematic literature review. In the line of course two regression models, their advantages and shortcoming both have been discussed, where interactive model is clearing gaining an edge over the liner regression model. Remittances as a potent tool towards economic growth and development is subject to a number of constraints, now understanding the model formulation of the same would require diligent care as statistical accuracy of the model and general acceptability should also not be compromised.

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